possible to install an anti-money laundering software, certainly I will pass on the suggestion to the banks.

Absorption of Employees of GTB in OBC

*288. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) the details of the fitment formula adopted by the Oriental Bank of Commerce for the absorption of erstwhile employees of Global Trust Bank which has since been merged with the former;

(b) whether these employees are being absorbed in the comparable posts available in the Oriental Bank of Commerce and if so, the details thereof; and

(c) by when these employees would be absorbed in the main cadre of Oriental Bank of Commerce?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) A statement is laid on the Table of the House.

Statement

(a) and (b) In terms of the Scheme of Amalgamation of the Global Trust Bank (GTB) with Oriental Bank of Commerce (OBC) sanctioned by the Government on 13.08.2004, all employees of the erstwhile Global Trust Bank shall continue in service and be deemed to have been appointed in the OBC at the same remuneration and on the same terms and conditions of service, as were applicable to such employees immediately before the close of business on the 24th July, 2004. In terms of the said Scheme, the OBC shall, not later than the expiry of the period of three years from the date on which the Scheme is sanctioned, pay or grant to the employees of the GTB whose services are continued in the OBC, the same remuneration and at the same terms and conditions of service as are applicable to the employees of corresponding rank or status of OBC. This arrangement was necessary for the smooth functioning of the branches of erstwhile GTB. The bank is in the process of appointing a Consultant for going into the entire gamut of all staff related issues, for fitment of the grades and pay scales of the employees of erstwhile GTB in the comparable/ corresponding grades/pay scales as that of OBC and absorption of employees of erstwhile GTB in the comparable posts available in OBC.

(c) As per Amalgamation scheme, OBC has been permitted a maximum time period of three years from 14th August, 2004 for absorption and fitment of the pay scales/grades of employees of erstwhile GTB. However, Government has advised OBC to take immediate steps to substantially reduce the time of transition from the stipulated three years. OBC management has indicated that all possible efforts are being made to complete this exercise by 30th June, 2005.

SHRI ABU ASIM AZMI: Thank you, Mr. Chairman, Sir. I would like to know from the hon. Minister what is the number of employees of erstwhile Global Trust Bank, which has been merged in the Oriental Bank of Commerce, and, how many of them are in senior grade or management; whether the Government have decided to absorb them in higher grade or in equivalent grade?

SHRI P. CHIDAMBARAM: Sir, the GTB had 1,340 executives on the date of merger, I believe, the number has come down to 1,200. The OBC has a total number of 13,500 employees. Now, under the scheme, of course, the OBC has a longer period of time to deal with this integration they have three years. But, on the insistence of the Government, the OBC management has indicated that all possible efforts are being made to complete the integration exercise and the rationalisation of the remuneration and terms and condtions by the 30th of June, 2005.

SHRI ABU ASIM AZMI: Sir, my second supplementary is this. More than six months have passed since the merger of Global Trust Bank in the Oriental Bank of Commerce. But, the employees have not been absorbed in the mainstream of the bank as yet, which is causing a great tension among the officers of the erstwhile Global Trust Bank. I would, therefore, request the hon. Finance Minister to give a clear-cut time by when these officers would be absorbed and also to assure this House that no officer will be put into any loss.

SHRI P. CHIDAMBARAM: There is some misapprehension. Under the scheme, all employees of the erstwhile GTB are deemed to have become employees of the OBC. If anyone wants to leave voluntarily, he is free to leave voluntarily. What we are doing now is to rationalise the terms and condtions, and remuneration, in order to integrate them with the OBC's employees. I cannot give any assurance that by such integration, no employee will suffer any loss. I cannot give such an assurance.

MR. CHAIRMAN: Question hour is over.